

FACTORY PAY IN N. Y. SHOWS SLIGHT DROP

Condition Due to Part Time Work, Says Industrial Commission Report.

SOME GAINS ARE MADE

Bureau Finds Food Prices Down 1 P. C. in November; 2 P. C. in Buffalo.

ALBANT, Dec. 24.—A slight decrease in the earnings of factory workers of New York State from October to November, due to part time work in many plants as a result of business depression and to seasonal inactivity in some industries, was reported to-day by the Bureau of Statistics of the State Industrial Commission. The average weekly earnings of 545 employees, included in the reports of 1,948 manufacturers, was \$27.70. This is 23 cents less than the average reported in October, and about the same as the average of preceding months. The averages for June, July, August and September, respectively, were \$28.77, \$28.49, \$28.71, \$28.73 and \$28.93.

The earnings of factory workers appear to have been reduced but little since last spring despite the fact that employment has declined steadily as a result of the growing depression in industry. Although the first evidence of a sharp decline in factory pay came in April, the average earnings of factory employees continued to advance until June. The average has practically remained stationary since then, save for a small decrease reported in July, due to vacations, and a small gain in October. The bureau says that the chief force tending to reduce factory workers' earnings has been part time work rather than wage reductions.

A few industries show a gain in average earnings from October to November. In most cases the increases accompany reductions in working forces and appear to be due to the dismissal of the lower paid workers.

The bureau reports that during November retail food prices declined 1 per cent. in New York city and Rochester, and 2 per cent. in Buffalo. Since July the decrease amounts to 10 per cent. for Buffalo and Rochester and 9 per cent. for New York city.

FINANCIAL PLAN FOR CUBA IS SUGGESTED

HAVANA, Cuba, Dec. 24.—Adoption by the Cuban Government of as much of the United States Federal reserve system as is legally possible has been recommended to President Menocal by Jose Manuel Tarafa, who has submitted to the President a number of suggestions which he believes will straighten out the financial situation in the island.

In case there are legal obstacles to Cuba being admitted to the United States Federal reserve system, Senor Tarafa declares the United States Government should be invited to cooperate with Cuba in establishing in this city a bank of emission. Another suggestion made by Senor Tarafa is that the American banks enjoying the confidence of the Reserve Board to establish here, in agreement with the Cuban Government, a bank of emission under the same regulations that govern the reserve bank.

Other recommendations include issuance of two series of bonds to secure bank loans; government guarantee of bank deposits of workers; inspection of banking institutions by a proposed national treasury commission, which would be given the power to suspend Government loans to banks found guilty of violating regulations.

LOW COMING WOOL UP; FINER GRADES DOWN

BOSTON, Dec. 24.—The Commercial Bulletin will say to-morrow:

"The demand for wool has been moderate during the last week, but some very low combing wools are commanding a slight increase in price. Medium and fine wools are inclined to tend slightly lower. It is considered doubtful if any legislation favorable to the wool industry can be passed at the short session with the emergency tariff bill in its present form."

"The goods against is only moderately active. A general reduction in wages of 22% per cent. in all the woolen mills is considered inevitable. Several hundred thousand pounds of Texas combing mohair is reported sold at about 25 cents."

Wool quotations are as follows:

Ohio and Pennsylvania fleeces—Delaine un-washed, 20c. a lb.; 1/2 blood combing, 20c. a lb.; 3/4 blood combing, 20c. a lb.; Michigan and New York fleeces—Delaine un-washed, 4c. a 45c.; fine un-washed, 20c. a 30c.; 1/2 blood un-washed, 20c. a 30c.; 3/4 blood un-washed, 20c. a 30c.; Wisconsin, Missouri and average New England—1/2 blood, 20c. a 25c.; blood, 20c. a 25c.; Kentuckian West Virginian—1/2 blood un-washed, 20c. a 25c.; 3/4 blood un-washed, 20c. a 25c.; 1/2 blood combed, 40c. a 45c.; fine medium clothing, 5c. a 55c.; pulled—Delaine, 10c. a 75c.; a supers, 50c.; Mohairs—Best combing, 30c. a 32c.; best carding, 25c. a 27c."

CONSOLIDATED CELEBRATES.

Members of Exchange Hold Christmas Festivities.

Members of the Consolidated Stock Exchange held their Christmas celebration in the floor of the exchange at the close of trading yesterday afternoon, most of the members of the exchange and its employees entertaining members of their families at the festivities.

The Seventh Regiment Band, under the leadership of Lieut. L. W. Metz, marched through the exchange room. One of the features of the concert was the performance of "Prosperity Forever," composed by L. Sachs, a member of the exchange. The celebration was in charge of Henry Plummer, Lewis Gilbough and John E. Hoey.

BRAZILIAN-BELGIAN TREATY.

WASHINGTON, Dec. 24.—A commercial treaty between Brazil and Belgium whereby credit amounting to \$14,250,000 is opened to the Belgian Government at the Bank of Brazil, has been completed. Belgium will, in return, to credit purchases to the account of Brazil at Brussels at the prevailing rate of exchange. Likewise Brazil agrees to purchase Belgian products and credit the amount to the Belgian account in Rio.

GERMAN BANK STATEMENT.

BERLIN, Dec. 24.—The weekly statement of the Imperial Bank of Germany shows the following changes:

INCREASES.

Treasury certificates... 655,225,000 marks

Notes... 132,000 marks

Deposits... 27,082,000 marks

Reserves... 1,463,828,000 marks

Liabilities... 22,556,000 marks

DECREASES.

Coin... 1,025,000 marks

Bank notes... 5,000 marks

Advances... 14,376,000 marks

Investments... 7,209,000 marks

Gold holdings... 1,091,560,000 marks

HOLIDAY TRADE HAS STIMULATING EFFECT

Seasonal Retail Buying of Apparel Is Good.

The holiday trade, while not up to that of a year ago, had a big part in improving business conditions generally during the last week, according to the weekly reviews. In the retail trade seasonal buying has been good and in apparel lines, especially, the cold weather and snow of the North and the West have helped tremendously. Otherwise the trend has been toward increased quiet.

"The favorable features of the week in distributive trade," says Bradstreet's *State of Trade*, "are seasonal buying in retail buying, stimulated by holiday purchases of seasonal goods, a slightly enlarged distribution of heavy wearing apparel, due to colder weather, with snow north and west, and belated activity on the part of jobbers in shipments of fall broken stocks."

Retail trade generally has improved up to a year ago. The trend otherwise has been toward increased quiet at wholesale and in manufacturing lines and a further extension of the widening circle of quiet in industry, accompanied by many reports of wage reductions, the men and stores noticeably coming into the category. Collections have not improved much and, indeed, are slower on the whole."

"The development of new business," says *Dun's Review*, "is such as to give encouragement to some interests, but it is mainly for nearby delivery and usually at lower prices. Replenishment of stocks is still slow, but more steady in some quarters and freer ordering of goods after the turn of the year is expected in certain trades where prices seem to be approaching a condition of stabilization." The general situation still presents sharp contrasts with moderate improvement in the few lines where there is offset by a retrograde movement in other directions."

REORGANIZATION OF C. & E. ILL. PLANNED

Committees Would Take Road From Receiver and Put It in New Hands.

An application to remove the Chicago and Eastern Illinois Railroad from receivership and to recapitalize and put it on its feet under a new regime has been made to the Interstate Commerce Commission by committees which hold a majority of the road's obligations. There are four of those committees, and it was stated yesterday that all of them had agreed to plans for its reorganization. One of them, for the general fs and the refunding fs, is headed by John W. Platten; another by Henry Evans, another by Fred Listman and a fourth by Alvin W. Krich. All of them are for various classes of outstanding securities.

The applicants have organized the Chicago and Eastern Railway, an Illinois corporation, and propose to take over the underlying equipment obligations of the carrier, amounting to \$5,350,000, and the proposed issue of prior lien bonds of \$4,285,000, general mortgage bonds of \$2,356,000 and preferred stock of \$24,001,150.

The company's present capitalization is \$15,000,000. It is proposed to start a new company with a capitalization of \$36,000,000, because the reorganization does not include certain coal lands and two subsidiary lines, the Evansville and Indiana and the Chicago and Illinois Coal Railway, which have been sold.

It is proposed that stockholders in the old company be given stock in the new, a \$100 a share assessment of \$30 a share for common and preferred stocks. The securities in the new company will be given to those stockholders will be half in general mortgage bonds and half in preferred stock. Through the settlement of claims between the old company and the railroad company and the road administration, arising out of Government's payment of the old company's debts, the old company will make approximately \$6,500,000. A loan of \$75,000 from the revolving fund has been requested of the Interstate Commerce Commission. It is expected that the stock assessment will yield approximately \$6,000,000, which with the Government's payment and the loan from the revolving fund, will make possible the completion of the reorganization. The new company will be given stock to the receiver's certificate outstanding and certain other charges in cash.

The road is said by members of the committee to be in excellent physical condition and to be worth much more than the Government's valuation of it of \$9,000,000. The receiver reports earnings of the road for October to have been \$65,000 net, after taxes.

CONSOLIDATED CELEBRATES.

Members of Exchange Hold Christmas Festivities.

Members of the Consolidated Stock Exchange held their Christmas celebration in the floor of the exchange at the close of trading yesterday afternoon, most of the members of the exchange and its employees entertaining members of their families at the festivities.

The Seventh Regiment Band, under the leadership of Lieut. L. W. Metz, marched through the exchange room. One of the features of the concert was the performance of "Prosperity Forever," composed by L. Sachs, a member of the exchange. The celebration was in charge of Henry Plummer, Lewis Gilbough and John E. Hoey.

S. O. OF CAL WILL ADD CAPITAL

New Stock to Be Sold to Employees of Company.

SAN FRANCISCO, Dec. 24.—Stockholders of the Standard Oil Company of California will be asked in a special meeting on March 30 to authorize an increased capitalization of \$15,000,000, which is to be sold to its employees on the instalment plan.

The company proposes that for every share purchased by one of its employees it will apply to the purchase price. Officials expect a majority of its 10,000 employees will take advantage of the plan.

The par value of the company's capital stock will be reduced from \$100 a share to \$25 a share in the meeting.

BANK TO OPEN IN MADRID.

MADRID, Dec. 24.—The new industrial Banco Credito will begin operations here January 8.

BONDS IN STOCK EXCHANGE

FRIDAY, DECEMBER 24, 1920.

Day's sales... \$25,475,000 \$34,500,000 \$35,007,000
Year to date... 4,548,155,000 3,825,138,000 2,023,975,000

RANGE OF LIBERTY BONDS.

(All Liberty bond transactions subject to 1-16 brokerage.)

Closing Sales (in millions) Open, High, Low, Last Cigs.

Bid. Asked Yield \$1,000.00 2,038 31% (1922-47) 89.76 88.70 88.70 89.49 +.29

88.00 88.00 1 1/2 ev. 4s (1922-47) 84.52 84.52 84.52 84.52 +.29

85.00 86.00 1 1/2 ev. 4s (1922-47) 84.09 84.09 84.09 84.09 +.11

84.00 84.79 5 1/2 4s (1922-47) 85.04 85.04 85.04 85.60 +.72

85.50 86.00 5 1/2 4s reg. 84.79 84.79 84.79 84.79 +.40

84.50 84.60 5 1/2 4s reg. 84.79 84.79 84.79 84.79 +.40

84.74 85.12 4 1/2 4s reg. 84.79 84.79 84.79 84.79 +.40

87.16 87.24 6 28 4 1/2 4s reg. 84.79 84.79 84.79 84.79 +.40

85.04 85.10 5 1/2 4s reg. 84.79 84.79 84.79 84.79 +.40

94.90 94.95 7.04 2.97 Vic. 4 1/2 4s (1922-33) 84.49 84.30 84.30 84.50 +.50

94.90 94.95 6.09 635 Vic. 3 1/2 4s (1922-23) 94.94 94.96 94.96 94.96 +.06

CLEARING HOUSE STATEMENT

Average Figures for Week Ended Friday, December 24, 1920.

MEMBERS FEDERAL RESERVE SYSTEM.

Loans Disbursements etc. Net Demand Deposits Time Deposits Average Average Average Average

Banks and Trust Companies. Banks of N. Y. N. B. A. \$45,494,000 \$802,000 \$2,100,000 \$32,100,000 \$1,007,000

Met. & Trust. Co. 121,749,000 10,508,000 20,023,000 106,388,000 11,948,000

Bank of America 59,180,000 2,170,000 1,000,000 11,188,000 2,463,000

Chemical National 13,217,000 2,037,000 1,021,000 105,233,000 1,785,000

Atlantic Natl. 19,342,000 478,000 2,000,000 19,325,000 1,800,000

Amer. Exchange & Distr. 126,771,000 1,571,000 11,810,000 22,000,000 3,981,000

Nat. Bank of Com. 387,808,000 3,139,000 34,701,000 23,769,000 276,000

Chase & Phoenix Nat. 120,033,000 5,493,000 19,500,000 19,500,000 15,743,000

Hanover National 123,049,000 2,815,000 14,379,000 14,379,000 14,379,000

First Natl. Bank 131,080,000 2,071,000 14,270,000 14,270,000 14,270,000

First Union Natl. 131,080,000 2,071,000 14,270,000 14,270,000 14,270,000

Garfield National 18,080,000 1,255,000 9,579,000 9,579,000 45,000

Garfield National 16,092,000 1,617,000 2,344,000 15,885,000 365,000

Garfield National 12,240,000 541,000 1,200,000 1,200,000 822,000